



SHAVER SHOP

1H FY20

Results Presentation

21 February 2020



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SHaver SHOP

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1H FY20
HIGHLIGHTS

Shaver Shop Competitive Advantages

Shaver Shop is a leading, personal care specialty retailer across Australia & New Zealand operating in a growing market



- ✓ Trusted and respected retail brand
- ✓ Unique business model with significant contribution from exclusive product lines
- ✓ Specialist store teams with unsurpassed product knowledge
- ✓ Excellent customer service – NPS > 80
- ✓ Category leading online offering with significant potential for further growth
- ✓ Strong brand awareness in Australia built over 33 years
- ✓ 122 stores across ANZ (inc. 6 franchise stores)
- ✓ Fragmented competition with no significant direct competitor offering
- ✓ Strong cash flow and conservative balance sheet



1H FY20 Highlights

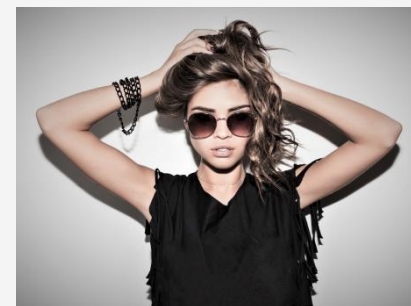
Shaver Shop has delivered record sales and EBITDA in 1H FY20



Like for Like Sales
+ 9.3%



Online¹ Sales
+ 61%



Pro forma² EBITDA
(AASB 117)
\$12.9m
+ 16.8%



Operating Cash
Flow (AASB 117)
\$23.7m

Gross Margin
down c.100 bps to
41.7%



Interim Dividend
2.1 cps
(80% franked)

Strong Balance
Sheet
Net Cash
\$8.4m

¹ Total Network Online Sales (Franchise and Corporate Stores)

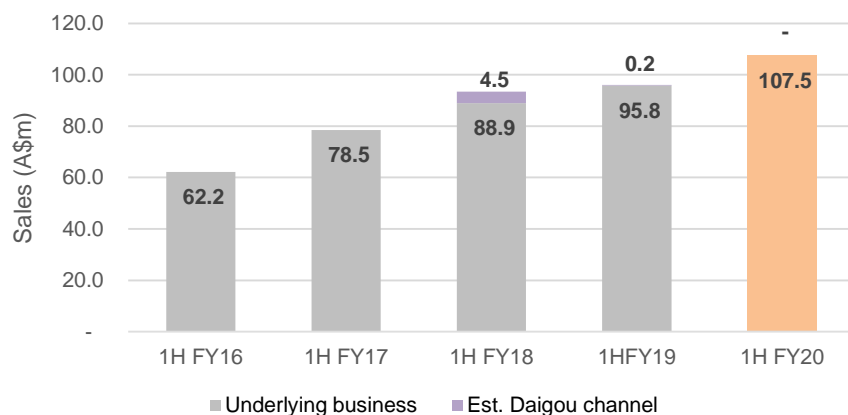
² Pro forma results have been adjusted to reflect the consistent application of AASB 117 Leases (old lease standard) across both reporting periods. A reconciliation between reported and pro forma results is included in the Directors Report to the Interim Financial Report as well as in the Appendix to this presentation.

Record 1H Sales – Up 12.3% to \$107.5m

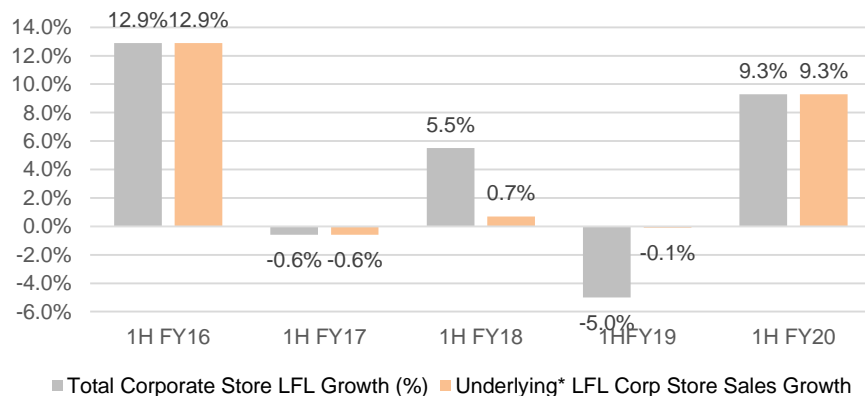
Like for like (LFL) sales up 9.3% driven by 61% growth in online sales together with bricks and mortar stores LFL sales growth



Strong Sales Growth Trend



Like for like (LFL) sales growth 9.3%



- > Total sales up 12.3% to \$107.5 million
- > Digital investments paying dividends with online sales up 61% to \$20.3m in 1H FY20
- > Online sales represent 17.6% of total network sales
- > Increased digital advertising (paid social, SEO and SEM), compelling offers, and user interface (UI) improvements driving increased visitation, conversion and ATV
- > LFL store sales up 9.3% driven by:
 - Online sales growth
 - In-store (exc. online) LFL corporate store sales growth
 - 12 consecutive months of LFL sales growth
- > New Zealand business growing strongly
- > 1 new store opened (1H FY19 – 6)
- > 2 franchise buybacks secured (1H FY19 – 1)

* Underlying results exclude the estimated sales and EBITDA contribution from the Daigou reseller channel. Daigou reseller sales and earnings are difficult to estimate given these customers come into Shaver Shop's stores but often buy in higher volumes. Daigou sales are identified by separating sales transactions with > 5 units per transaction for product known to sell into the Daigou channel.

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Financial Results Summary



Reported Profit & Loss

Reflects statutory results and adoption of AASB 16 Leases effective 1 July 2019.

Prior corresponding period results reflect old AASB 117 lease accounting standard

- > SSG has applied the practical expedient to application of AASB 16 – Leases and has not restated prior periods
- > Impact of change in standard has the following effects to the reported profit and loss:
 - Reduction in occupancy costs by \$6.4m
 - Increase in EBITDA by \$6.4m
 - Increase in depreciation expense by \$5.8m
 - Increase in EBIT by \$0.6m
 - Increase in finance/interest costs - \$0.9m
- > Reconciliation of AASB 117 to AASB16 reported results is provided in the Appendix to this presentation
- > Remainder of presentation focusses on comparable (i.e. pro forma) results based on consistent application of accounting standards

\$A 000s	Reported 1H FY20 (AASB 16)	Reported 1H FY19 (AASB 117)	Variance \$	Variance %
Sales	107,492	95,716	11,776	12.3%
Cost of goods sold	(62,634)	(54,821)	(7,814)	14.3%
Gross profit	44,858	40,895	3,962	9.7%
Gross margin %	41.7%	42.7%	-1.0%	-2.3%
Franchise and other revenue	803	927	(125)	-13.5%
Employee benefits expense	(15,332)	(13,724)	(1,607)	11.7%
Occupancy expenses	(1,638)	(7,687)	6,049	-78.7%
Marketing and advertising expenses	(4,387)	(4,711)	324	-6.9%
Other expenses	(5,064)	(5,664)	600	-10.6%
Overhead expenses	(26,421)	(31,786)	5,365	-16.9%
EBITDA	19,239	10,037	9,203	91.7%
EBITDA margin	17.9%	10.5%	7.4%	70.7%
Depreciation and amortisation	(1,391)	(1,093)	(297)	27.2%
Depreciation - right of use assets (leases)	(5,816)	-	(5,816)	
EBIT	12,033	8,943	3,089	34.5%
Net finance costs - borrowings	(211)	(231)	20	-8.7%
Net finance costs - lease liabilities	(879)	-	(879)	
Profit before income tax	10,942	8,712	2,230	25.6%
Income tax expense	(3,301)	(2,634)	(667)	25.3%
NPAT	7,642	6,078	1,564	25.7%
Basic EPS (cents) - weighted avg shares outstanding	6.3	5.0	1.3	26.2%

Strong Growth On Comparable Accounting Basis

Strong top line sales growth and operating leverage has combined to drive a 16.8% increase in pro forma (AASB 117) EBITDA (to \$12.9 million) and a 16.3% increase in NPAT (to \$7.9 million) and Basic EPS (to 6.5 cents per share)



- > Total Sales up 12.3%
- > Gross profit margins declined by 100bps due to stronger growth in lower margin categories – product mix
- > Reduced Franchise & Other Income due to completion of two franchise buy-backs in 1H FY20 (6 franchises remain in the network)
- > Operating leverage improvements resulted in pro forma EBITDA margins increasing 50bps to 12.0%
- > Record 1H EBITDA result of \$12.9 million
- > Investments in digital platforms and store refits in key doors reflected in higher depreciation costs – up \$0.3m
- > Pro forma NPAT up 16.3% to \$7.9 million and Basic EPS up 16.3% to 6.5 cents
- > Tax benefit of franchise buy-backs now decreasing – down 23% to \$615k
- > Cash EPS up 12.2% to 7.0 cents

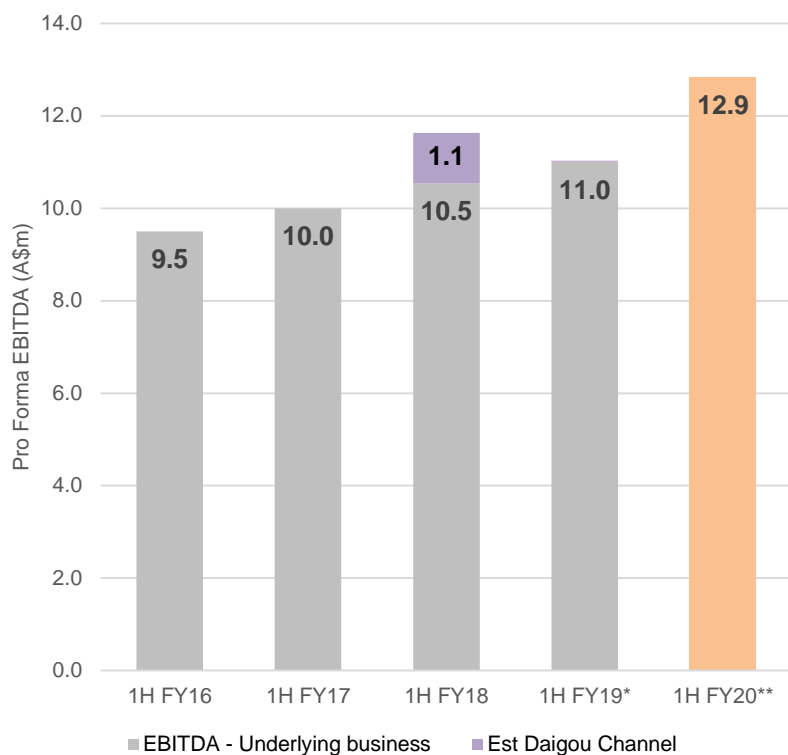
Comparable Accounting Profit & Loss \$000's	Pro forma 1H FY20 (AASB 117)	Normalised 1H FY19 (AASB 117)	Variance (\$)	Variance (%)
Sales	107,492	95,716	11,776	12.3%
Gross profit	44,858	40,895	3,962	9.7%
<i>Gross margin %</i>	<i>41.7%</i>	<i>42.7%</i>	<i>-1.0%</i>	<i>(2.3%)</i>
Franchise & other income	803	927	(125)	(13.5%)
Cost of doing business (CODB)	(32,802)	(30,816)	(1,986)	6.4%
EBITDA	12,858	11,007	1,851	16.8%
<i>EBITDA margin %</i>	<i>12.0%</i>	<i>11.5%</i>	<i>0.5%</i>	<i>4.0%</i>
Depreciation and amortisation	(1,391)	(1,093)	(297)	27.2%
Net finance costs	(211)	(231)	20	(8.7%)
Income tax expense	(3,395)	(2,925)	(470)	16.1%
NPAT	7,861	6,757	1,104	16.3%
Normalised basic EPS (cents) - weighted avg shares outstanding	6.5	5.5	0.9	16.3%
Franchise buyback tax benefit	615	800	(185)	(23.1%)
Cash NPAT (after adjusting for tax benefit of franchise licence termination costs - 5 year amortisation)	8,476	7,557	919	12.2%
Normalised Cash EPS (cents)	7.0	6.2	0.8	12.2%

Comparable EBITDA growth of 16.8%

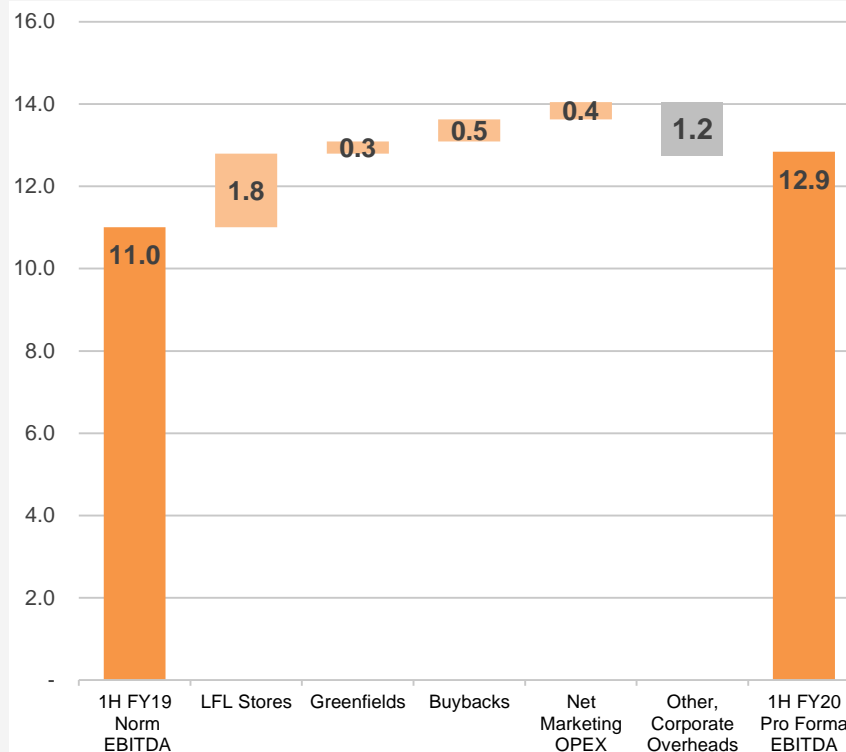
Strong LFL sales growth together with incremental contributions from greenfield and buyback stores delivered record EBITDA



Pro forma EBITDA Growth (\$m)



Pro forma EBITDA Growth Drivers (\$m)



Underlying results exclude the estimated sales and EBITDA contribution from the Daigou reseller channel. Daigou reseller sales and earnings are difficult to estimate given these customers come into Shaver Shop's stores but often buy in higher volumes. Daigou sales are identified by separating sales transactions with > 5 units per transaction for product known to sell into the Daigou channel.

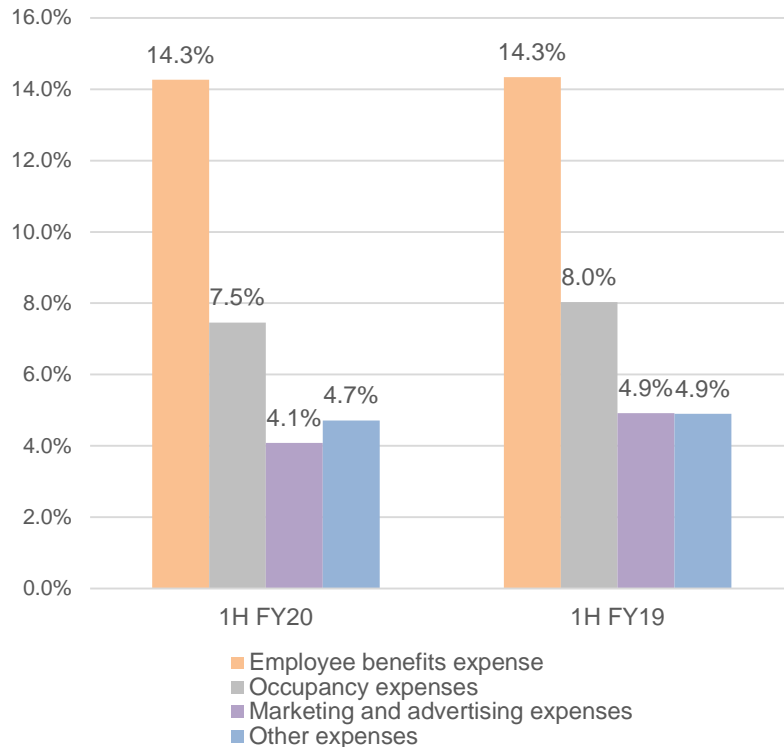
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** Pro forma results have been adjusted to reflect the consistent application of AASB 117 Leases (old lease standard) across both reporting periods. A reconciliation between reported and pro forma results is included in the Directors Report to the Interim Financial Report as well as in the Appendix to this presentation.

Operating Leverage

Costs of doing business (CODB) as a % of sales down c.170 bps to 30.5% driven by strong like for like sales growth and ongoing cost management

Pro Forma 1H FY20 CODB % vs 1H FY19 Normalised CODB %



Cost of doing business (CODB) % = Total Operating Expenses / Total Sales for the relevant period.



Strong Balance Sheet

Shaver Shop had net cash of \$8.4 million (30 June 19: net debt of \$6.4 million)

- > Shaver Shop's balance sheet remains conservatively geared
- > Stock levels consistent with prior year despite additional 3 corporate stores
- > Changes in Christmas stock purchase phasing and supplier mix led to higher trade payables balance at 31 Dec 19 compared to 31 Dec 18
- > AASB 16 applied using modified retrospective method
 - Lease liabilities represent present value of future payments
 - Right of use asset assumes asset was established at commencement of lease
- > 1 July 19 opening balance adjustments for AASB 16

Lease receivable (franchise leases) increase	\$3.2 million
ROU asset increase	\$29.1 million
Deferred tax asset increase	\$0.5 million
AASB 16 lease liability increase	\$37.6 million
AASB 117 lease liability decrease	\$3.7 million
Retained earnings decrease	\$1.2 million
- > Debt covenants well within thresholds with consistent application of AASB117 across all periods

\$m	AASB 16 31-Dec-19	Pro forma AASB 117 31-Dec-19	AASB 117 30-Jun-19
Cash	19.4	19.4	3.9
Trade & other receivables	5.1	5.1	2.1
Lease receivables	2.7	-	-
Inventory	33.1	33.1	25.6
Plant & Equipment	11.2	11.2	11.4
Right of use assets	28.7	-	-
Goodwill & Intangibles	47.9	47.9	44.0
Other assets	5.1	4.4	5.7
Total assets	153.2	121.1	92.8
Trade payables	39.7	39.7	17.2
Interest bearing liabilities	11.0	11.0	10.3
Lease liabilities	37.0	-	-
Other liabilities	1.8	5.2	5.1
Total liabilities	89.6	55.9	32.6
Net assets	63.6	65.2	60.2

Operating Cashflow Up 33% to \$23.7m

Increase in comparable operating cash flow due to higher earnings and increased timing of supplier payments. Investments continuing in 2H FY20 store refits and technology platforms



\$'000	Pro Forma 1H FY20 (AASB 117)	Reported 1H FY19 (AASB 117)	AASB 117 Variance
EBITDA	12,858	10,037	2,821
Change in working capital and other	12,402	9,361	3,042
Net finance costs	(211)	(231)	20
Net interest expense - leases	-	-	-
Income tax payments	(1,371)	(1,359)	(12)
Net cash flow from operating activities	23,678	17,807	5,871
Payments for franchise store buy backs	(2,913)	(335)	(2,578)
CAPEX (net of landlord contributions)	(2,935)	(1,520)	(1,415)
Net cash flow before financing activities	17,831	15,952	1,879
Dividends paid	(3,063)	(2,942)	(121)
Share buy-back	-	(25)	25
One-off costs (cash impact)	-	(390)	390
Leases borrowing (repayment)	-	-	-
Borrowings drawdown / (repayment)	694	(1,500)	2,194
Net cash flow	15,462	11,095	4,367
Opening Cash Position - 30 June	3,942	2,927	
Closing Cash Position	19,405	14,022	

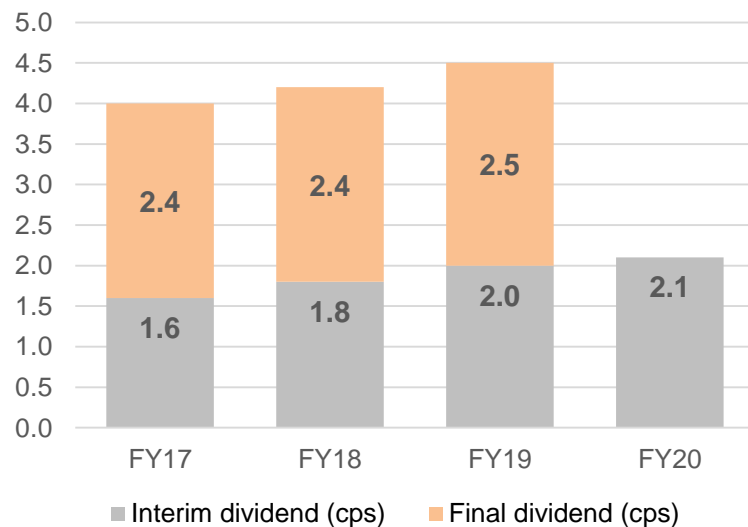
- > Comparable 1H FY20 operating cash flow up \$5.9m to \$23.7m
- > Higher operating cash flow in part reflects increased payables balance at 31 Dec (vs pcg) due to purchases phasing leading into peak November/December trading period
 - Expect 1H supplier payments phasing to impact 2H FY20 operating cash flow (compared to pcg)
- > Franchise buyback payments represent purchase of Doncaster and Hornsby in 1H FY20 (Eastland – 1HFY19)
- > 3 store refits planned for 2H FY20
- > 1 store opening in 2H FY20 (Karrinyup, WA)
- > Key IT platforms now launched – CRM and ERP – optimisation projects continuing
- > New lease standard has no impact on net cash flow but classification of lease principal movements is now reclassified to a financing cash flow

Capital Management

Shaver Shop's strong cash flow and conservative gearing supports a healthy dividend payout ratio

- > 1H FY20 interim dividend up 5% to 2.1 cps (80% franked)
- > Interim dividend represents 32.6% of pro forma NPAT (AASB 117) and approximately 30% of cash NPAT
- > SSG dividend policy remains to payout approximately 60-80% of annual Cash NPAT

Dividend Growth (cents per share)





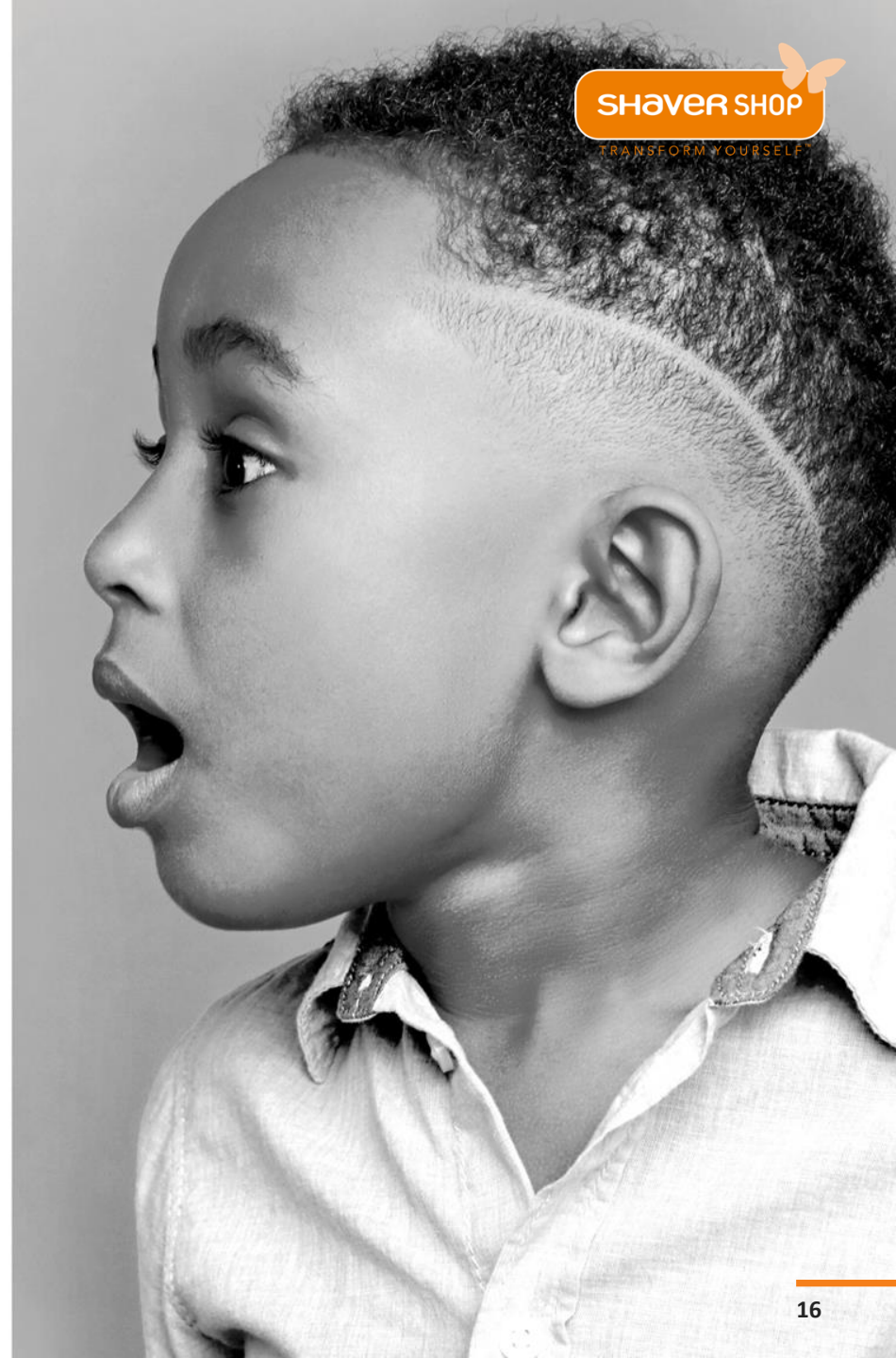
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**2H FY20
Key Priorities**

Key Priorities for 2H FY20



- > Omni channel marketing (“always on approach”) to continue LFL sales growth trends
 - Continued growth in customer database . Now at 340,000 (up > c200% in 18 months) – targeting 500,000 in near term
 - See subsequent slide for further details
- > Continue growth trajectory in New Zealand by:
 - Increasing brand awareness
 - Ongoing improvements to on-line customer proposition
 - Opening new stores in NZ across identified key catchment zones – ROI driven
 - Continue to invest in staff training ensuring we remain product and category matter experts
- > Continue to identify and secure new product innovation
- > Complete three full store refits at Macarthur Square (NSW), Carousel (WA), and Robina (QLD)
- > Re-open the Karrinyup, WA store following 24 months of centre redevelopment
- > Improving operational efficiency through optimisation of new technology platforms

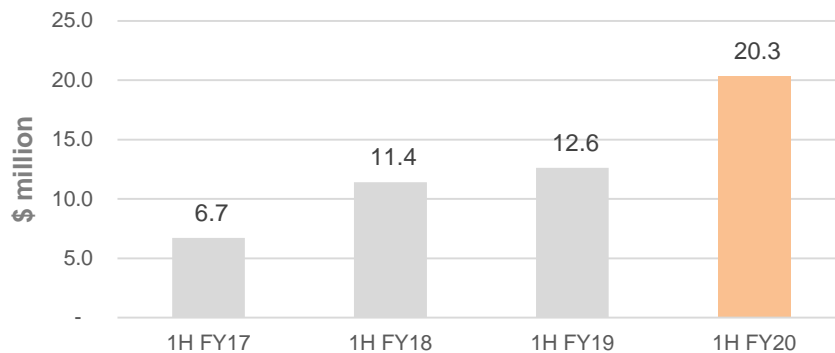


Omni Retail Growth

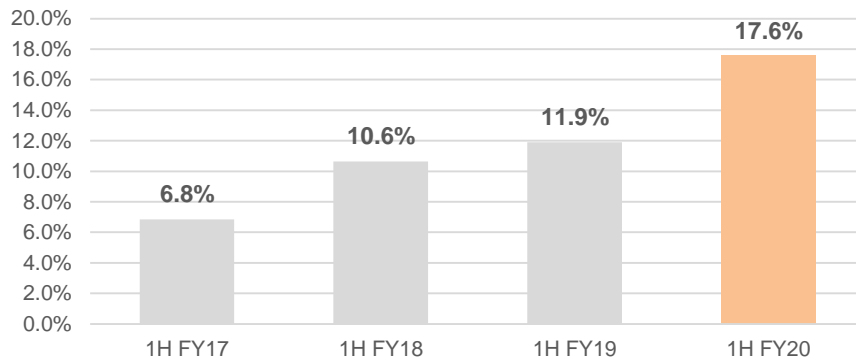
Shaver Shop has quickly transitioned from a bricks and mortar retailer to the leading omni channel specialty retailer in our category



Network Online Sales Growth 61%



Online Sales - % Share of Total Sales



- > Online sales up to 17.6% of total sales
- > Online sales growth has helped SSG deliver 13 months of consecutive LFL sales growth (on track for 14th month)
- > CRM platform in place and operational
- > Stores are a cornerstone of the omni retail strategy
 - Integrated customer offering driven by service
 - Online fulfillment from nearest store to customer
 - Delivery or click & collect
 - After sales service, advice and support
- > Shift in marketing spend towards digital is improving ability to track and drive improved returns from marketing expenditure
- > Category leading omni retail position is leading online marketplaces to approach SSG to participate
- > Still significant opportunities for growth. For example:
 - Capturing and leveraging in-store customer data
 - Social media optimisation
 - Increasing customer transactional frequency
 - Driving organic search engine optimisation

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Trading Update
& Outlook



Trading Update & Outlook

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Trading Update

- > Like for like sales growth from 1 Jan 20 through 14 Feb 20 up 7.6%
 - Online sales growth remains a key driver
- > Gross margins relatively consistent with 1H FY20
- > Karrinyup, WA store reopening in March following significant centre renovation over last 24 months
- > Average inventory per store in line with internal targets

Outlook

- > SSG expects LFL sales growth in 2H FY20 to moderate compared to the 9.3% growth achieved in 1H FY20 given SSG is now beginning to cycle very strong comparative LFL growth rates (2H FY19 LFL sales growth +11.9%)
- > Incremental digital marketing investment in 2H FY20 expected to lead to higher 2H FY20 and higher FY20 total marketing spend vs prior corresponding periods
- > Shaver Shop expects comparable (AASB 117) EBITDA to be in the range of \$14.25 million to \$15.75 million
- > Outlook assumes no material impact from coronavirus



Summary

Shaver Shop has delivered a strong 1H FY20 result underpinned by both online and bricks and mortar sales growth

- > Shaver Shop is a specialty retailer that has a leading position in a growing market
- > Investments in digital marketing capability and technology have driven online sales growth of 61% whilst maintaining LFL sales growth in pure bricks and mortar stores
- > SSG has a leading online presence in our category with online sales representing 17.6% of total sales in 1H FY20
- > Significant growth opportunities through omni channel marketing initiatives, new store expansion and new product innovation
- > New Zealand business growing strongly
- > Strong cash flow and balance sheet
- > Interim dividend increased 5.0% to 2.1 cents per share (80% franked)
- > Start to 2H FY20 has been pleasing - LFL sales up 7.6%
- > SSG expects comparable (AASB 117) EBITDA for FY20 in the range of \$14.25 million to \$15.75 million

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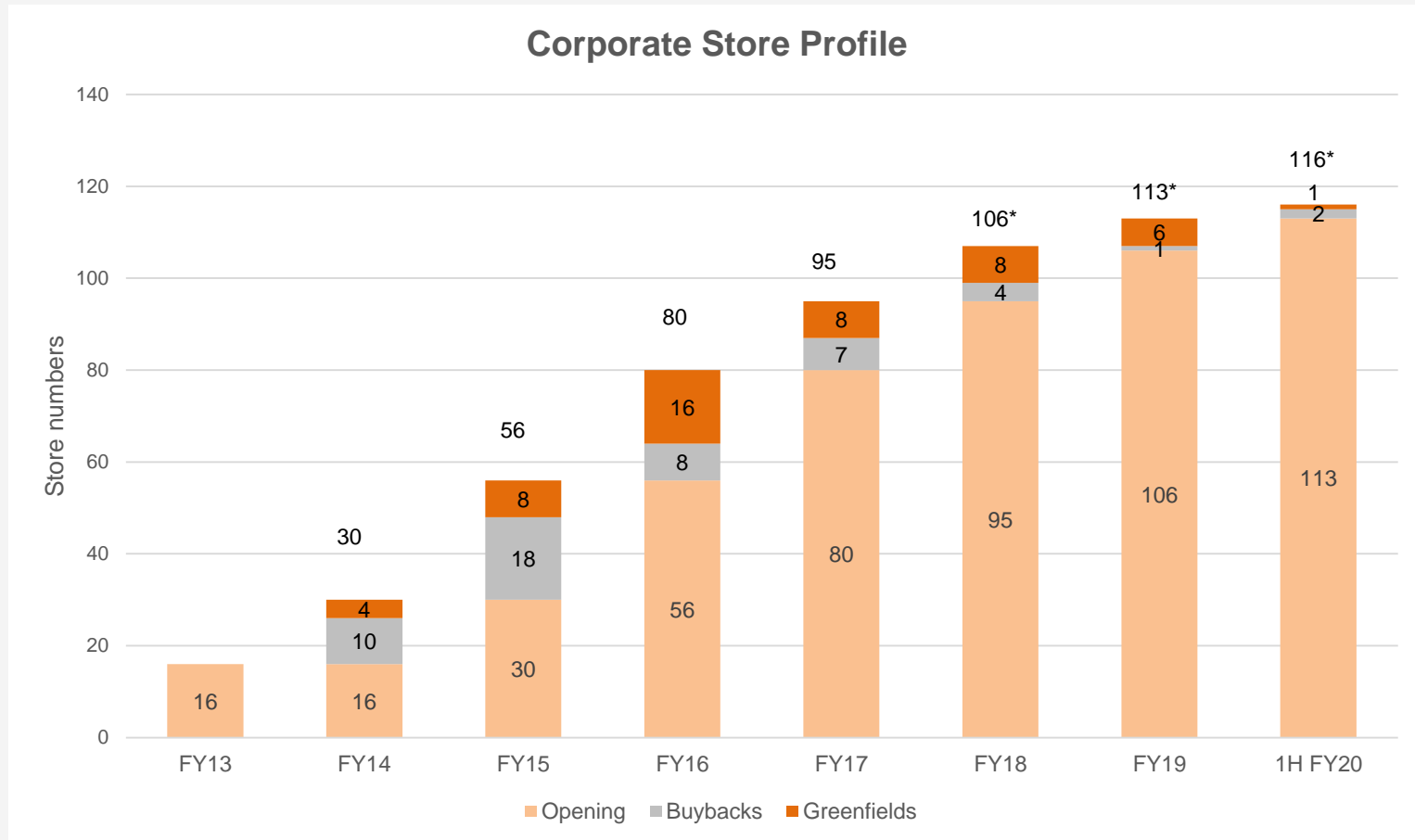
Appendices

Key metrics



Comparable Accounting	Pro Forma AASB 117 1H FY20	Normalised AASB 117 1H FY19
Number of corporate stores	116	113
Number of franchise stores	6	8
Total stores	122	121
Corporate store sales (\$'000)	107,492	95,716
Franchise store sales (\$'000)	8,417	10,271
Total network sales (\$'000)	115,909	105,987
Corporate store LFL sales growth %	9.3%	-5.0%
Underlying (exc Daigou) corporate store LFL sales growth %	9.3%	-0.1%
Franchise store LFL sales growth %	7.4%	-8.6%
Corporate store sales growth %	12.3%	2.7%
Gross profit margin %	41.7%	42.7%
Employee benefits expense as a % of sales	14.3%	14.3%
Occupancy expenses as % of sales	7.5%	8.0%
Marketing and advertising expenses as % of sales	4.1%	4.9%
Other expenses as % of sales	4.7%	4.9%
EBITDA margin	12.0%	11.5%
EBIT margin	10.7%	10.4%
NPAT margin	7.3%	7.1%

Corporate Store Network Growth



- Karrinyup, WA store was temporarily closed during the centre's redevelopment from March 2018 to February 2020. This store is due to re-open in March 2020.

Reconciliation of AASB 16 and Normalisation* Impacts – P&L

1H FY20 pro forma adjustments are to represent results on a comparable basis with 1H FY19 normalised results. Normalisation in 1H FY19 related due diligence costs incurred in unsuccessful acquisition.



\$A 000s	Reported 1H FY20 (AASB 16)	Reversal of AASB 117 Operating Lease Expense	Recognition of AASB 16 Depreciation & Interest	Pro forma 1H FY20 (AASB 117)
Sales	107,492			107,492
Cost of goods sold	(62,634)			(62,634)
Gross profit	44,858		-	44,858
Gross margin %	41.7%			41.7%
Franchise and other revenue	803			803
Employee benefits expense	(15,346)			(15,346)
Occupancy expenses	(1,624)	(6,381)		(8,005)
Marketing and advertising expenses	(4,387)			(4,387)
Other expenses	(5,064)			(5,064)
Overhead expenses	(26,421)	(6,381)	-	(32,802)
EBITDA	19,239	(6,381)	-	12,858
EBITDA margin	17.9%			12.0%
Depreciation and amortisation	(1,391)			(1,391)
Depreciation - right of use assets (leases)	(5,816)		5,816	-
EBIT	12,032	(6,381)	5,816	11,467
Net finance costs - borrowings	(211)			(211)
Net finance costs - lease liabilities	(879)		879	-
Profit before income tax	10,942	(6,381)	6,695	11,256
Income tax expense	(3,301)	1,914	(2,009)	(3,395)
NPAT	7,641	(4,467)	4,687	7,861
Basic EPS (cents) - weighted avg shares outstanding	6.3	(3.7)	3.9	6.5

Reported 1H FY19 (AASB 117)	Normalisation	Normalised 1H FY19 (AASB 117)
95,716		95,716
(54,821)		(54,821)
40,895	-	40,895
42.7%		42.7%
927		927
(13,724)		(13,724)
(7,687)		(7,687)
(4,711)		(4,711)
(5,664)	970	(4,694)
(31,786)	970	(30,816)
10,037	970	11,007
10.5%		11.5%
(1,093)		(1,093)
-		-
8,943	970	9,913
(231)		(231)
-		-
8,712	970	9,682
(2,634)	(291)	(2,925)
6,078	679	6,757
5.0	0.6	5.5

* There were no normalisation impacts in 1H FY20. 1H FY19 results have been normalised for due diligence costs expensed in relation to an acquisition opportunity that did not proceed. Further details of these normalisations as well as a reconciliation between reported and normalised results is included in the appendices to this presentation as well as in the 1H FY20 Directors Report to the Interim Financial Report.

Reconciliation AASB16 Impact – Balance Sheet

\$m	AASB 16 31-Dec-19	Removal of AASB 16 Lease Assets & Liabilities 31-Dec-19	Recognition of AASB 117 Lease Liabilities 31-Dec-19	Pro forma AASB 117 31-Dec-19	AASB 117 30-Jun-19	AASB 117 31-Dec-18
Cash	19.4			19.4	3.9	14.0
Trade & other receivables	5.1			5.1	2.1	4.4
Lease receivables	2.7	(2.7)		-	-	-
Inventory	33.1			33.1	25.6	33.6
Plant & Equipment	11.2			11.2	11.4	11.3
Right of use assets	28.7	(28.7)		-	-	-
Goodwill & Intangibles	47.9			47.9	44.0	43.0
Other assets	5.1	(1.6)	0.9	4.4	5.7	6.4
Total assets	153.2	(33.0)	0.9	121.1	92.8	112.6
Trade payables	39.7			39.7	17.2	35.4
Interest bearing liabilities	11.0			11.0	10.3	9.8
Lease liabilities	37.0	(37.0)		-	-	-
Other liabilities	1.8		3.4	5.2	5.1	5.3
Total liabilities	89.6	(37.0)	3.4	55.9	32.6	50.6
Net assets	63.6	4.1	(2.4)	65.2	60.2	62.1

Reconciliation AASB16 Impact – Cash Flow

No impact on net cash flow



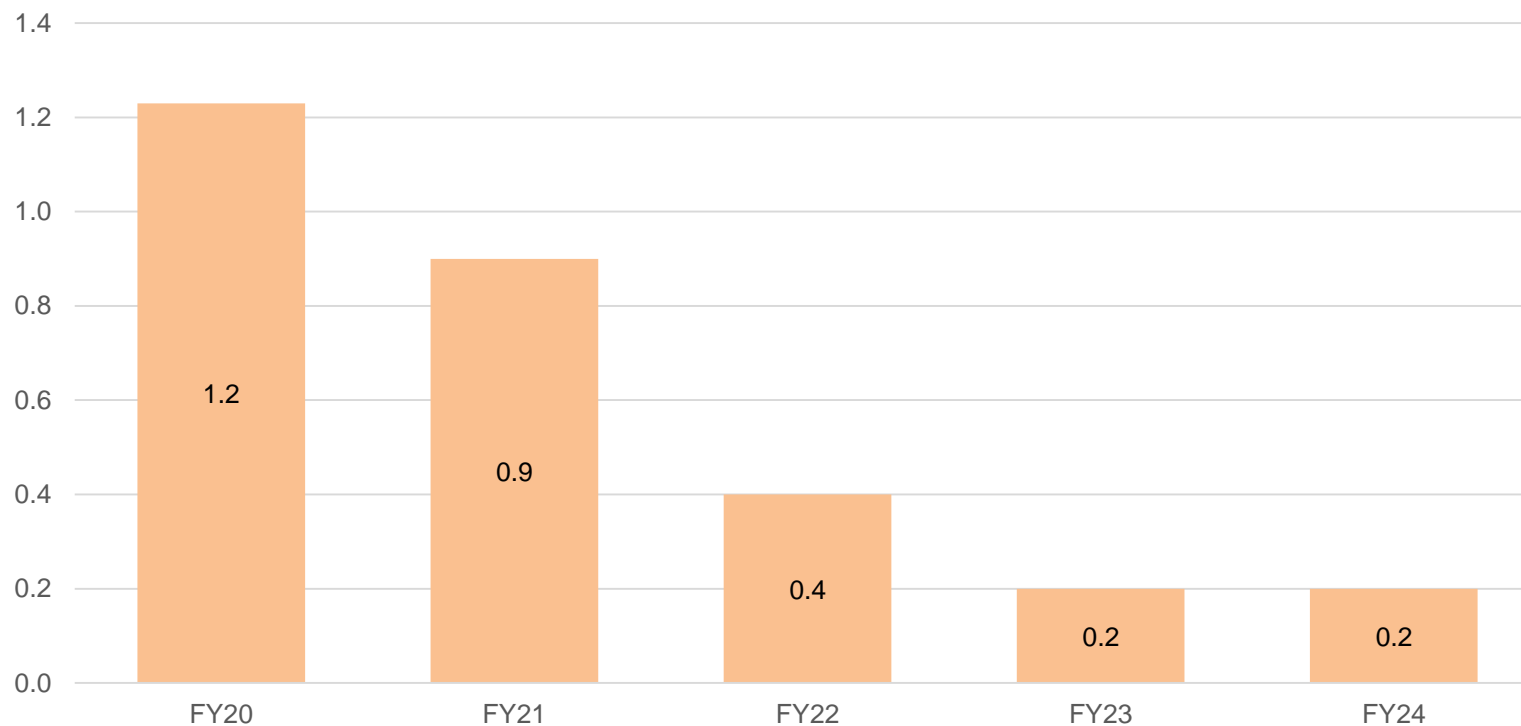
\$'000	Reported 1H FY20 (AASB 16)	Reclass of operating lease payments	Pro Forma 1H FY20 (AASB 117)	Reported 1H FY19 (AASB 117)	AASB 117 Variance
EBITDA	19,239	(6,381)	12,858	10,037	2,821
Change in working capital and other	12,509	(107)	12,402	9,361	3,042
Net finance costs	(211)		(211)	(231)	20
Net interest expense - leases	(879)	879	-	-	-
Income tax payments	(1,371)		(1,371)	(1,359)	(12)
Net cash flow from operating activities	29,287	(5,609)	23,678	17,807	5,871
Payments for franchise store buy backs	(2,913)		(2,913)	(335)	(2,578)
CAPEX (net of landlord contributions)	(2,935)		(2,935)	(1,520)	(1,415)
Net cash flow before financing activities	23,440	(5,609)	17,831	15,952	1,879
Dividends paid	(3,063)		(3,063)	(2,942)	(121)
Share buy-back	-		-	(25)	25
One-off costs (cash impact)	-		-	(390)	390
Leases borrowing (repayment)	(5,609)	5,609	-	-	-
Borrowings drawdown / (repayment)	694		694	(1,500)	2,194
Net cash flow	15,462	-	15,462	11,095	4,367
Opening Cash Position - 30 June	3,942		3,942	2,927	
Closing Cash Position	19,405		19,405	14,022	

Franchise Buy-Back Tax Benefit

\$2.9 million reduction in income tax payable over next 5 years. ATO Private Ruling enables tax deduction for cost of terminating franchise license



Franchise buy-back tax benefit (\$m)



Important Notice and Disclaimer

This management presentation (“Presentation”) has been prepared by Shaver Shop Group Limited ACN 150 747 649 (“Shaver Shop”) and contains general background information about Shaver Shop, its subsidiaries and their activities which is current at the date of this Presentation.

Summary Information

The information contained in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Shaver Shop or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). This Presentation should be read in conjunction with Shaver Shop’s other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au (Shaver Shop ASX Code: SSG). This Presentation is not intended to be relied upon as advice to investors or potential investors in Shaver Shop and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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This Presentation contains certain forward looking statements and comments about future events, including Shaver Shop’s expectations about the performance of its business. Forward looking statements can generally be identified by the use of forward looking words such as ‘expect’, ‘anticipate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘predict’, ‘plan’, ‘propose’, ‘will’, ‘believe’, ‘forecast’, ‘estimate’, ‘target’ and other similar expressions. Indications of and any guidance on future earnings or financial position or performance of Shaver Shop are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Shaver Shop’s 2019 Annual Report, contains details of a number of key risks associated with an investment in Shaver Shop. Many of these risks are beyond the control of Shaver Shop. Should one or more of these or other risks or uncertainties materialise, or should any assumption underlying any forward looking statement contained in this Presentation prove incorrect, Shaver Shop’s actual results may differ materially from the plans, objectives, expectations, estimates, and intentions expressed in the forward looking statements contained in this Presentation. As such, undue reliance should not be placed on any forward looking statement.

Shaver Shop is providing the information contained in this Presentation as at the date of this Presentation and, except as required by law or regulation (including the ASX Listing Rules), does not assume any obligation to update any forward-looking statements contained in this Presentation as a result of new information, future events or developments or otherwise.

Pro forma and normalised financial information

This Presentation contains pro forma and normalised financial information. The pro forma and normalised financial information and past information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Shaver Shop’s views on its future financial condition and/or performance. The pro forma and normalised financial information has been prepared by Shaver Shop in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.

Shaver Shop uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are referred to as non-IFRS financial information. Shaver Shop considers that this non-IFRS financial information is important to assist in evaluating Shaver Shop’s performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. In particular this information is important for comparative purposes with pro forma information in Shaver Shop’s Prospectus.

For a reconciliation of the non-IFRS financial information contained in this Presentation to IFRS-compliant comparative information, refer to the Directors Report that forms part of the Shaver Shop Group Limited Consolidated Financial Report that has been lodged with the ASX. All dollar values in this Presentation are in Australian dollars (A\$), unless otherwise specified.



SHAVER SHOP

1H FY20

Results Presentation

21 February 2020



TRANSFORM YOURSELF